

Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 IO-10 ISO-00 CIAE-00 DODE-00 NSAE-00

NSCE-00 SSO-00 USIE-00 INRE-00 PM-04 H-02 INR-07 L-03

NSC-05 PA-02 PRS-01 SP-02 SS-15 EB-07 COME-00 TRSE-00

XMB-04 /084 W

----- 078078

O R 261014Z AUG 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 2743

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

USDEL MTN GENEVA

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

UNCLAS ROME 12213

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: EC ECONOMIC AND FINANCE MINISTERS PRESS COMMUNIQUE

FOLLOWING 24 AUGUST MEETING IN VENICE

1. LISTED BELOW IS PRESS COMMUNIQUE ISSUED FOLLOWING 24
AUGUST 1975 MEETING OF ECONOMIC AND FINANCE MINISTERS IN
VENICE.

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2. /BEGIN TEXT/. THE ECONOMIC AND FINANCE MINISTERS

AND GOVERNORS OF CENTRAL BANKS OF COMMUNITY MEMBER STATES AND THE REPRESENTATIVES OF THE COMMISSION IN THE COURSE OF THEIR MEETING IN VENICE ON 24 AUGUST 1975 EXAMINED ONCE AGAIN THE ECONOMIC SITUATION AND PROSPECTS WITHIN THE FRAMEWORK OF THE GUIDELINES SET BY THE COUNCIL OF ECONOMIC AND FINANCE MINISTERS ON 10 JULY, BY THE EUROPEAN COUNCIL ON 16 AND 17 JULY AND BY THE COMMISSION RECOMMENDATION DATED 23 JULY 1975.

3. CONCERNED BY THE SIZE AND THE PERSISTANCE OF THE ECONOMIC RECESSION AND ITS CONSEQUENCES FOR EMPLOYMENT, THE PARTICIPANTS TO THE CONFERENCE HAVE DECIDED TO CONTINUE A COORDINATED ACTION TO ENSURE SUPPORT FOR ECONOMIC ACTIVITY, TO FIGHT AGAINST INFLATION AND TO IMPROVE GROWTH PERSPECTIVES IN THE LONGER TERM. TAKING INTO ACCOUNT MEASURES ALREADY ADOPTED BY SOME MEMBER STATES, A COMPLEMENTARY REFLATIONARY EFFORT WILL BE IMMEDIATELY UNDERTAKEN BY THOSE MEMBER COUNTRIES WHO ARE IN A POSITION TO DO SO ON ACCOUNT OF THEIR CURRENT BALANCE OF PAYMENTS, OF PRICE INCREASES AND THE STATE OF THEIR PUBLIC FINANCES. THE GOVERNMENTS CONCERNED WILL ANNOUNCE SHORTLY THE MEASURES THEY PROPOSE TO ADOPT WITHIN THE EUROPEAN FRAMEWORK. THE MEASURES, BOTH THOSE ALREADY ADOPTED AND THOSE TO BE ADOPTED, WILL HAVE A POSITIVE IMPACT IN THE COMING MONTHS. THE MEMBER COUNTRIES OF THE COMMUNITY WILL MAINTAIN CLOSE CONTACTS AMONG THEMSELVES AND WITH THE COMMUNITY INSTITUTIONS WITH A VIEW TO PURSUING THIS EFFORT AND TO ADAPT IT ACCORDING TO CIRCUMSTANCES.

4. THE PARTICIPANTS TO THE CONFERENCE ARE CONVINCED OF THE ESSENTIAL ROLE OF INTERNAL COMMUNITY MEASURES TO FAVOR THE ECONOMIC RECOVERY OF MEMBER COUNTRIES. GIVEN THE STRONG INTER-RELATIONS AMONG THE ECONOMIES OF THE MEMBER COUNTRIES OF THE COMMUNITY AND THOSE OF OTHER INDUSTRIAL COUNTRIES, IT WOULD BE DESIRABLE THAT THE LATTER ACT IN THE SAME DIRECTION. THE PARTICIPANTS TO THE CONFERENCE ARE DEEPLY AWARE OF THE PARTICULAR DIFFICULTIES OF DEVELOPING COUNTRIES. THEY ARE CONVINCED THAT THE EFFORT OF ECONOMIC RECOVERY UNDERTAKEN OR TO BE UNDERTAKEN BY INDUSTRIAL COUNTRIES IS A PRE-CONDITION TO THE SOLUTION OF THESE DIFFICULTIES. THEY UNANIMOUSLY CONSIDER THAT APPROPRIATE ACTION SHOULD BE TAKEN WITHIN THE INTERNATIONAL FRAMEWORK IN ORDER TO PROTECT THE UNCLASSIFIED

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PURCHASING POWER OF DEVELOPING COUNTRIES.

5. THEY INTEND TO TAKE ADVANTAGE OF FUTURE INTERNATIONAL MEETINGS TO INVITE THE PRINCIPAL THIRD COUNTRIES TO ACT IN THIS DIRECTION UNDER THE CONDITIONS MOST FAVORABLE TO INTERNATIONAL COOPERATION.

6. THE PARTICIPANTS BELIEVE THAT THE MEASURES WHICH THEY

THEMSELVES HAVE RECENTLY TAKEN OR WILL TAKE AND THEIR OWN
CONTINUING COOPERATION WILL AFFORD AN IMPORTANT CONTRIBUTION
FOR RENEWED GROWTH IN THE WORLD ECONOMY, WHICH WILL
BE REINFORCED BY APPROPRIATE ACTION IN WIDER INTERNATIONAL
CONTEXTS. /END TEXT/.VOLPE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TEXT, MINISTERIAL MEETINGS, COMMUNIQUEs, REGIONAL ORGANIZATIONS, ECONOMIC PROGRAMS, FINANCIAL PROGRAMS
Control Number: n/a
Copy: SINGLE
Draft Date: 26 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ROME12213
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750294-1112
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750817/aaaaaoya.tel
Line Count: 120
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: hartledg
Review Comment: n/a
Review Content Flags:
Review Date: 14 FEB 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 FEB 2003 by ReddocGW>; APPROVED <23 JAN 2004 by hartledg>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EC ECONOMIC AND FINANCE MINISTERS PRESS COMMUNIQUE FOLLOWING 24 AUGUST MEETING IN VENICE
TAGS: EFIN, IT, EEC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006